

**Exhibit C**

**Hampson, Chris D.**

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**From:** Elbaum, David <David.Elbaum@stblaw.com>  
**Sent:** Wednesday, May 8, 2019 12:45 PM  
**To:** CHardman@winston.com; Elbaum, David; Sorkin, Joseph L.; CGray@reedsmith.com; Schaffer, Eric (External); Malin, Jennifer L.; Jason.Liberi@skadden.com; Zensky, David; Fitts, Jessica; Julie.Cohen@skadden.com; andrew.good@skadden.com; Firsenbaum, Ross; Hunter, Fraser  
**Subject:** FW: Puerto Rico - Discovery Update

**EXTERNAL SENDER**

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**From:** Axelrod, Tristan G. [mailto:TAxelrod@brownrudnick.com]  
**Sent:** Thursday, April 25, 2019 2:05 PM  
**To:** Brian Rosen <brosen@proskauer.com>; C. Neil Gray <cgray@reedsmith.com>; Carrie Hardman <chardman@winston.com>; Charles A. Brown <cbrown@goodwinlaw.com>; Daniel Lanigan <daniel.lanigan@hoganlovells.com>; Elbaum, David <David.Elbaum@stblaw.com>; Eric Schaffer <eschaffer@reedsmith.com>; Garrett Wynne <garrett.wynne@schwab.com>; Jeffrey Levitan <jlevitan@proskauer.com>; Jennifer Malin <jmalin@winston.com>; John Spurway <john.spurway@fmr.com>; Lauren Pizzo <lauren.pizzo@fisglobal.com>; Matthew Triggs <mtriggs@proskauer.com>; Nancy Duffy <nduffy@seic.com>; Rebecca Stump <rstump@seic.com>; Robin Keller <robin.keller@hoganlovells.com>; Shawnette Erdos <shawnette.erdos@schwab.com>; Stephen Ratner <sratner@proskauer.com>; Steve Ma <sma@proskauer.com>  
**Cc:** Beville, Sunni P. <SBeville@brownrudnick.com>; Jonas, Jeffrey L. <JJonas@brownrudnick.com>; Weisfelner, Edward S. <EWeisfelner@brownrudnick.com>; Sierra, Rosa <RSierra@brownrudnick.com>; Ennis, Carol S. <CEnnis@brownrudnick.com>  
**Subject:** Puerto Rico - Discovery Update

\*\*\* External Email \*\*\*

Producing Parties,

We have received numerous communications to the effect that parties received service of updated discovery request materials too recently to comply with the court's discovery deadline, and objections related thereto. We may not be able to respond to every inquiry and objection. Accordingly, we inform you as follows:

- (a) we appreciate all efforts to produce as quickly as feasible notwithstanding this difficulty,
- (b) we may be required to initiate litigation against Participant Holders by May 2 absent certification that we have received a complete production, and
- (c) upon a representation by any producing party that (1) it has disclosed the identities of all known beneficial holders, and (2) that the producing party did not hold bonds on its own behalf, we will amend our complaint to name appropriate defendants and dismiss the producing party, provided that such production occurs within 60 days of the initial filing of the complaint.

Additionally, as we informed the court previously, we hope to establish a payment threshold below which we will not seek clawback. It is difficult to establish such a threshold before we receive some amount of production from the Participant Holders that allows us to gauge the typical holdings of beneficial holders and conduct a cost-benefit analysis for contemplated litigation. Thus, if you are able to give us general demographic estimates of holdings (number of beneficial holders, average and median holdings, etc), that would assist us; after making a threshold determination, we may be able to decrease the production scale accordingly.

Once again, thank you all for your good faith participation in this process. We understand it is not easy.

Tristan

**brownrudnick**

**Tristan G. Axelrod**

Attorney

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